

13 November 2567

Subject: Management's Discussion and Analysis of Operating Results for the nine-months period ended 30 September 2024

Attention: The President

the Stock Exchange of Thailand

CL Venture Public Company Limited ("the Company") would like to announce the operating results of the Company and its subsidiaries for the nine-months period ended 30 September 2024 which has been reviewed in the Board of Directors' Meeting No. 8/2024 arranged on 13 November 2567

Statement of Financial Position (Consolidated)

Unit: Million Baht

Description	As of			
	30/09/2024	31/12/2566	Changes	%
Assets				
Current assets				
Cash and cash equivalents	59.53	72.16	(12.63)	(17.50%)
Loans to debtors	513.78	544.50	(30.72)	(5.64%)
Trade accounts and other receivables	57.27	70.74	(13.47)	(19.04%)
Current contract assets	0.30	0.75	(0.45)	(60.00%)
Inventories	87.67	120.07	(32.40)	(26.98%)
Cost of real estate development projects	136.72	119.39	17.33	14.52%
Foreclosed properties	281.52	3.40	278.12	8,180.00%
Other current financial assets	160.33	111.38	48.95	43.95%
Other current assets	51.66	55.88	(4.22)	(7.55%)
Total current assets	1,348.78	1,098.27	250.51	22.81%
Non-current assets				
Deposits at financial institutions pledged as collateral	55.50	59.09	(3.59)	(6.08%)
Investments in associates	33.82	36.07	(2.25)	(6.24%)
Loans to debtors	6.00	30.17	(24.17)	(80.11%)

Description	As of			
	30/09/2024	31/12/2566	Changes	%
Investment property	112.17	148.88	(36.71)	(24.66%)
Land, building and equipment	116.56	275.74	(159.18)	(57.73%)
Land awaiting development	76.88	44.66	32.22	72.15%
Non-current foreclosed properties	5.35	-	5.35	-
Right of used assets	182.11	197.73	(15.62)	(7.90%)
Non-current financial assets	95.42	28.28	67.14	237.41%
Intangible assets	3.32	2.21	1.11	50.23%
Deferred tax assets	4.62	1.73	2.89	167.05%
Other non-current assets	32.15	31.15	1.00	3.21%
Total non-current assets	723.90	855.71	(131.81)	(15.40%)
Total assets	2,072.68	1,953.98	118.70	6.07%
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loan from financial institutions	63.13	37.96	25.17	66.31%
Trade and other current payables	43.79	80.52	(36.73)	(45.62%)
Liabilities under the lease agreement due within one year	76.66	83.33	(6.67)	(8.00%)
Short-term loans	30.00	30.00	-	-
Provision for warranty	4.17	3.69	0.48	13.01%
Accrued corporate income Tax	6.50	3.02	3.48	115.23%
Other current financial liabilities	6.54	1.53	5.01	327.45%
Other current liabilities	12.08	6.16	5.92	96.10%
Total current liabilities	245.87	246.21	(0.34)	(0.14%)
Non-current liabilities				
Lease liabilities	242.78	135.04	107.74	79.78%
Non-current debt estimates for employee benefits	41.44	38.10	3.34	8.77%
Deferred tax liabilities	32.75	38.69	(5.94)	(15.35%)
Other non-current liabilities	20.62	20.00	0.62	3.10%
Total non - current liabilities	337.59	231.83	105.76	45.62%
Total liabilities	583.46	478.04	105.42	22.05%

Description	As of			
	30/09/2024	31/12/2566	Changes	%
Share capital	750.00	750.00	-	-
Issued and paid-up share capital	618.07	618.07	-	-
Treasury stock	(47.18)	(32.03)	(15.15)	(47.30%)
Share premium	724.23	724.23	-	-
Surplus on share-based payment transactions	3.06	3.06	-	-
Surplus from change in shareholding proportion in subsidiary	2.45	-	2.45	-
Appropriated to legal reserve	5.40	5.40	-	-
Treasury stock reserve	47.18	32.03	15.15	47.30%
Unappropriated	62.30	52.33	9.97	19.05%
Other components of shareholders' equity	3.89	8.10	(4.21)	(51.98%)
Total shareholders' equity of parent company	1,419.40	1,411.19	8.21	0.58%
Non-controlling interests	69.83	64.75	5.08	7.85%
Total shareholders' equity	1,489.23	1,475.94	13.29	0.90%
Total liabilities and shareholders' equity	2,072.68	1,953.98	118.70	6.07%

Details of significant changes are as follows.

1. Trade accounts and other receivables decreased by 19 percent due to receiving payment from debtors for products in the cooling fan group.
2. Inventories decreased by 19 percent due to sales of large quantities of cooling fan products during the Summer.
3. Foreclosed properties increased by 8,180 percent due to a contract to sell corporate rental cars with rental contracts of CL Lease Limited (a subsidiary) to outsider.
4. Other current financial assets increased by 44 percent due to Investing excess liquidity in government bonds through money market funds.
5. Investment property decreased by 25 percent due to Accounting classification goes to cost category of real estate development projects land awaiting development.
6. Land, building and equipment decreased by 58 percent due to corporate rental vehicles that contract for sale to outsider are to accounting classification goes to the foreclosed property category.

7. Land awaiting development increased by 72 percent due to the accounting classification from the investment property category.
8. Non-current financial assets increased by 237 percent due to buying shares of the listed Company on the Stock Exchange for long-term investment.
9. Bank overdrafts and short-term loan from financial institutions increased by 66 percent due to using credit limit to order evaporative fan products.
10. Lease liabilities increased by 80 percent due to hire purchased vehicles from financial institutions to be leased to corporate customers.
11. Treasury stock increased due to Treasury Stock for financial management purposes

Income Statement Consolidated

Unit: Million Baht

Description	Jan. – Sep. 2024	Jan. – Sep. 2023	Changes	%
Sales revenue	343.10	247.77	95.33	38.48%
Vehicle rental revenue	155.38	16.01	139.37	870.52%
Service revenue	84.81	81.14	3.67	4.52%
Interest income	52.19	40.92	11.27	27.54%
Other income	26.31	3.42	22.89	669.30%
Total revenues	661.79	389.26	272.53	70.01%
Cost of sales	244.82	179.44	65.38	36.44%
Cost of vehicle rental	108.25	10.89	97.36	894.03%
Cost of services	50.13	48.04	2.09	4.35%
Selling expenses	71.87	55.19	16.68	30.22%
Administrative expenses	113.39	62.45	50.94	81.57%
Total expenses	588.46	356.01	232.45	65.29%
Profit (loss) from operating activities	73.33	33.25	40.08	120.54%
Financial cost	(15.23)	(3.20)	12.03	375.94%
Reversal of (impairment loss) determine in accordance with TFRS9	(5.18)	(5.39)	(0.21)	(3.90%)
Share of profit (loss) from investment in JV	(2.25)	0.58	(2.83)	(287.93%)
Profit from buying at a price below fair value	4.84	50.30	(45.46)	(90.38%)

Description	Jan. – Sep. 2024	Jan. – Sep. 2023	Changes	%
Profit (loss) before income tax	55.51	75.54	(20.03)	(26.52%)
Income (Expense) tax	(3.53)	3.81	7.34	92.65%
Profit (loss) for the period	51.98	79.35	(27.37)	(34.49%)

Details of significant changes are as follows.

1. Sales revenue increased by 38 percent due to an increase in sales of products in the cooling fan group and working on projects to solving hot weather problems.
2. Vehicle rental revenue it arose from the vehicle rental business of CL Lease Limited, in which the Company purchased shares in the 3rd quarter of 2023.
3. Interest income increased due to providing loans in the financial business sector.
4. Other income increased due to profit from the non-performing debtor management segment of the asset management company.
5. Selling and Administrative expenses increased due to consolidation of the financial statements of CL Lease Limited and CL Fund Management Limited, which the Company acquired after 30 June 2023.
6. Profit from buying business at a price below fair value due to acquisition of common shares of CL Fund Management Limited at a price lower than fair value.

Please be informed accordingly.

Sincerely yours,

-Noppachai Veeraman-

(Mr. Noppachai Veeraman)

Managing Director